



**Sixth Semester B.Com. Degree (CBCSS – OBE – Regular/Supplementary/
Improvement) Examination, April 2024
(2019 to 2021 Admissions)
Core Course
6B15COM : INCOME TAX AND GST**

Max. Marks : 40

Answer **any six** questions from the following. **Each** question carries **1** mark.

1. What is deemed income ?
2. State the deduction u/s 80D.
3. What do you mean by ITC ?
4. How total income is computed ?
5. What is book profit ?
6. What do you mean by composite supply ?
7. In what circumstances an assessee is eligible for relief of tax ?
8. What is surcharge ?

Answer **any six** questions from the following. **Each** question carries **3** marks.

9. What are the special benefits of GST ?
10. Explain the time of supply of goods.

P.T.O.



11. Explain the general principles of imposing penalty as per Income Tax rules.

12. What are the conditions of set off of losses.

13. Mr. X estimated the following incomes for the financial year 2023 – 24.

- | | | |
|-----------------------|---|------------------|
| a) Salary | - | ₹ 1,31,400/month |
| b) Dearness allowance | - | 17% of salary |
| c) HRA | - | ₹ 6,000/month |

Compute the monthly amount of TDS if he opts for new tax regime.

14. From the following information compute the deduction available u/s 80D regarding payment of medical insurance premium by cheque :

- | | | |
|---|---|----------|
| a) Medical insurance premium for self and spouse | - | ₹ 23,000 |
| b) Medical insurance premium for father aged 70 years | - | ₹ 44,000 |
| c) Paid for preventive health checkup | | |
| a) Self and spouse | - | ₹ 2,000 |
| b) Father | - | ₹ 6,000 |

15. Mrs. Revathi has estimated the following incomes for the financial year 2023 – 24.

- | | |
|-----------------------------|------------|
| | ₹ |
| a) Rent from House property | - 1,80,000 |
| b) Business income | - 5,60,000 |
| c) Dividend | - 1,25,000 |

Determine the amount of instalments payable as advance tax.

16. A co-operative society has the following incomes during the year 2022 – 23.

- | | |
|---|----------|
| | ₹ |
| a) Income from House Property | - 10,000 |
| b) Income from book shop | - 16,000 |
| c) Interest on securities (Gross) | - 16,000 |
| d) Dividend on shares of another co-operative society | - 26,000 |

Compute the total income of the society for the AY 2023 – 24. **(3×6=18)**



PART – C

Answer **any two** questions from the following. **Each** question carries **8** marks.

17. Explain in detail the powers of Income Tax Authorities.

18. Mr. Y (University teacher) provides the following particulars of his income for the previous year ended on 31st March, 2023 :

- i) Salary – ₹ 4,82,000
- ii) He owns a house property and the same is let out on a monthly rent of ₹ 1,250. Municipal value of the house is ₹ 12,000. Municipal taxes paid by him amounted to ₹ 3,000 p.a.
- iii) He received ₹ 3,000 dividend on listed shares and interest of ₹ 2,000 on savings bank deposits.
- iv) He received royalty @ 17% on turnover of books written for university students. The turnover during the previous year was ₹ 4,55,500. Expenses of ₹ 15,792 were paid in this connection.
- v) He paid Life Insurance Premium of ₹ 10,000.
- vi) He paid the following donations by cheques :
 - a) Bengaluru Municipal Corporation for promotion of family planning ₹ 10,000
 - b) Prime Minister's Drought Relief Fund ₹ 5,000
 - c) Prime Minister's National Relief Fund ₹ 10,000
 - d) National Defence Fund ₹ 2,000

Compute total income of Mr. Y for the Assessment Year 2023 – 24.

19. Profit and Loss Account of ABC and Co. (a firm of chartered accountants) for the year ended 31st March, 2023 is as follows :

	₹		₹
To Expenses	82,000	By Receipts from clients and	
To Depreciation	20,000	audit fees	1,80,000
To Remuneration to partners	60,000	By Dividend from	
		companies (Gross)	15,000
To Interest to partners	35,000	Net loss	2,000
	1,97,000		1,97,000

P.T.O.



Other information :

- Out of expenses of ₹ 82,000, ₹ 17,400 is not deductible by virtue of Sections 36 and 37.
- Depreciation as per Section 32 is ₹ 17,500
- Interest to partners is fully deductible under Section 40(b)
- A and B share profits equally.

Compute the amount of total income and tax liability of the firm for the Assessment Year 2023 – 24. The firm fulfils the conditions of Sec. 184. (2×8=16)



19. Profit and Loss Account of ABC and Co. (a firm of chartered accountants) for the year ended 31 st March, 2023 is as follows:	
₹	₹
To Interest to partners	35,000
To Remuneration to partners	60,000
To Depreciation	20,000
To Expenses	82,000
	1,97,000
By Dividend from companies (Gross)	12,000
By Dividend from securities	5,000
By Receipts from clients and audit fees	1,80,000
	1,97,000
	Net loss
	35,000



K23U 0438

Reg. No. :

Name :

**VI Semester B.Com. Degree (CBCSS – OBE – Regular/Supplementary/
Improvement) Examination, April 2023**
(2019 and 2020 Admissions)

Core Course

6B15 COM : INCOME TAX AND GST

Time : 3 Hours

Max. Marks : 40

PART – A

Answer **any six** questions from the following. **Each** question carries **1** mark.

1. What do you understand by 'Clubbing of Income' ?
2. What is GTI ?
3. Define a Partnership firm.
4. What do you mean by Assessment ?
5. Explain 'Book Profit'.
6. What is previous year ?
7. What is GST ?
8. Explain Tax Holiday.

(6×1=6)

PART – B

Answer **any six** questions from the following. **Each** question carries **3** marks.

9. What is 'Aggregation of Income' ? Explain the concepts of Aggregation of Income.
10. Which are the conditions to assess a firm as Partnership firm ?
11. How is deduction allowed U/S 80 C ?

P.T.O.



12. What are the powers of CBDT ?
13. What are the rules relating to remuneration to working partners U/S 40(b) ?
14. B.D.C. College Co-operative Society Davanagere had the following incomes during the year ended 31-3-2022 :
- Income from college canteen Rs. 20,000.
 - Income from merchandise business Rs. 55,000.
 - Income from credit facilities given to members Rs. 9,000.
 - Interest on Government securities Rs. 25,000.
 - Interest on debentures (gross) Rs. 10,000.
 - Taxable income from House Property Rs. 12,000.
 - Dividend (gross) on shares held in another co-operative society Rs. 5,000.

Compute the gross total income and the total income of the society for the Assessment Year 2022 – 23.

15. Explain GST Council.
16. What are the deductions U/S 80P, available to co-operative societies ? (6×3=18)

PART – C

Answer **any two** questions from the following. **Each** question carries **8** marks.

17. Explain the provisions regarding set off and carry forward of losses.
18. A, B and C are partners in a firm, sharing profits and losses in the proportions of $\frac{2}{5}$ th, $\frac{2}{5}$ th and $\frac{1}{5}$ th respectively. The Profit and Loss Account for the year ended 31st March, 2022 is as follows :

	Rs.		Rs.
To Sundry Trade Expenses	1,01,800	By Gross Profit b/d	4,90,000
" Int. on Capital @ 15% :		" Interested on securities	
A	15,000	(gross)	10,000
B	15,000		
C	<u>15,000</u>		
	45,000		
" Rent to B	30,000		
" Salary to B	72,000		



To Commission to C	36,000	
" Net Profit	2,15,200	
	5,00,000	5,00,000

Compute : B.Com. Degree (CBCSS – OBE – Regular/Supplementary/

- The total income of the firm. The firm fulfils the conditions of Sec. 184.
- Taxable income of the three partners in the firm. B and C are working partners.

19. Ms. Aneesa (age 42) is an assistant professor in a college (Bombay University). The details of her salary and other income for the previous year 2021 – 22 are as follows :

	Rs.
a) Basic salary	7,70,000
b) Income tax deducted from salary	72,000
c) Dearness allowance	36,000
d) Education allowance for two children (expenses Rs. 10,000)	5,000
e) Hostel expenditure allowance for one child (expenses Rs. 18,000)	7,200
f) House rent allowance	12,000
g) Allowance for research (expenses Rs. 5,500)	8,000

She contributes 10% of her salary to a statutory provident fund to which the college also makes a matching contribution. She got Rs. 13,000 reimbursed being expenses incurred on medical treatment of her daughter in a private clinic.

1-04-2021 she purchased a flat for Rs. 25,00,000 for own residence but let out the same at the rate of Rs. 1,20,000 per annum. Municipal tax paid Rs. 5,000.

She sold some jewellery (personal asset) for Rs. 12,60,000, purchased in June 2020 for Rs. 10,00,000. During the year she paid Rs. 11,600 as insurance premium on her life policy and paid Rs. 35,000 medical insurance premium for self and husband. She donated Rs. 5,000 to a political party and Rs. 20,000 to an orphanage approved under Section 80 G. (both by cheque).

Compute the total income for the assessment year 2022 – 23. (2×8=16)



K22U 0338

Reg. No. :

Name :

VI Semester B.Com. Degree (CBCSS – OBE – Regular) Examination, April 2022
(2019 Admission)
Core Course
6B15COM – INCOME TAX AND GST

Time : 3 Hours

Max. Marks : 40

PART – A

Answer **any six** questions from the following. **Each** question carries **1** mark.

1. List down the income tax slabs under the new tax regime for individuals under Section 115BAC for the Assessment Year 2021-22.
2. What is belated return ?
3. Briefly explain the provisions of Income Tax Act, 1961 relating to assessment of income earned by a minor child.
4. What is TCS ? Explain the provisions of TCS applicable for Liberalized Remittance Scheme of RBI.
5. What are the consequences of non-compliance to the Sec. 184, in case of assessment of partnership firms ?
6. What does amount to under reporting of income ? What are its consequences under the Income Tax Act, 1961 ?
7. What is assessment ? List down the different types of assessment.
8. Jaipur Co-operative Society Ltd. furnishes the following information regarding the income earned during the previous year 2020-21. Compute the tax payable by the society for the assessment year 2021-22.

a) Income from processing with the aid of power	₹ 20,000/-
b) Income from other businesses	₹ 20,000/-
c) Income from house property	₹ 40,000/-
d) Interest from another cooperative society (gross)	₹ 30,000/-

(6×1=6)

P.T.O.



PART – B

Answer **any six** questions from the following. **Each** question carries **3** marks.

9. What is meant by deemed income ? Make a list of items that are considered as deemed income under Income Tax Act, 1961 ?
10. "The Income Tax Act, 1961 confers different powers to the income tax officers". Make a brief note on different general powers conferred by the Act to the income tax authorities.
11. Mr. Lal, an Indian resident having total income of ₹ 6,00,000/-, received the following payments during the financial year 2021-22. Find out the amount of tax to be deducted at source.

a) Winnings from horse race	₹ 23,000/-
b) Insurance commission	₹ 13,500/-
c) Winnings from lottery	₹ 9,500/-
d) Commission on sale of lottery tickets	₹ 32,500/-
e) Interest on securities (listed)	₹ 25,000/-
f) Dividend from Indian company	₹ 1,000/-
12. Briefly explain the provisions of Section 80 D of the Income Tax Act, 1961.
13. "It is easier for the tax payers to file income return online". Briefly explain the procedure for e-filing the income tax return.
14. The following information is available from the summary of the books of accounts of Mr. Chandu for the financial year 2020-21. Compute the Gross Total Income.

a) Income from House Property	₹ 5,00,000/-
b) Business Loss	₹ 1,20,000/-
c) Current year's depreciation	₹ 20,000/-
d) Business Loss of the financial year 2019-20	₹ 1,00,000/-
e) Unabsorbed depreciation of the financial year 2019-20	₹ 60,000/-
f) Short term capital loss	₹ 80,000/-
g) Long term capital gains	₹ 1,00,000/-
15. Mr. Shankar, a 70 years old musician earned the following during the year 2020-21.

a) Income from music shows	₹ 10,49,000/-
b) Interest from Government securities	₹ 20,000/-
c) Accrued interest on NSC during the year	₹ 20,000/-



He made the following payments during the year.

- | | |
|---|------------|
| a) NSC VIII issue purchased | ₹ 20,000/- |
| b) Life insurance premium | ₹ 12,000/- |
| c) Public provident fund | ₹ 20,000/- |
| d) Medical insurance premium of his son | ₹ 10,000/- |

Compute the tax payable by him for the Assessment Year 2021-22.

16. Mr. Prakash Raju furnishes the following estimation on annual income and related details for the financial year 2021-22.

- | | |
|---|--------------|
| a) Income from house property (taxable) | ₹ 53,000/- |
| b) Income from business (taxable) | ₹ 8,47,000/- |
| c) Interest received from term deposit with SBI | ₹ 45,000/- |
| d) Donation to Kerala Chief Minister's Distress Relief Fund | ₹ 20,000/- |

Calculate the advance tax and find out the installments for the financial year 2021-22. (6×3=18)

PART – C

Answer **any two** questions from the following. **Each** question carries **8** marks.

17. Mr. Manu furnishes the following information for the financial year 2020-21. Compute his Total Income from the Assessment Year 2021-22.

- Interest on securities of Haryana Government – ₹ 1,000/-
- Interest received on debentures of Madras Textiles Ltd. (listed) – ₹ 5,400/-
- Interest received on fixed deposit with Punjab National Bank – ₹ 1,260/-
- Interest received from a firm – ₹ 1,350/-
- Sixth prize won of Karnataka State Lottery – ₹ 3,700/-
- He owns a house, the municipal valuation of which is ₹ 30,000/-. It has been let out for ₹ 3,000/- per month. The municipal taxes ₹ 4,000/- to be borne by the tenant.
- Income from Dairy business ₹ 2,45,000/-
- Loss of ₹ 1,500/- from speculation business has been brought forward from last year. This year's profit from speculation is ₹ 2,500/-.
- Profit on sale of short term capital asset ₹ 6,800/-. Profit on sale of land held for more than three years ₹ 25,000/-. Loss on sale of another long term capital asset ₹ 8,000/-.



He made the following payments during the years.

- ₹ 2,000/- to public provident fund.
- ₹ 3,000/- as donation to Delhi Municipal Corporation for construction of an orphanage, ₹ 2,000/- as help to two students for their education and ₹ 1,000/- as donation to Prime Minister's Drought Relief Fund.
- ₹ 13,600/- as tuition fees of his son who is in graduation at the engineering college.
- ₹ 1,200/- as interest on loan taken for the payment of income tax.

18. Mr. Aby and Mr. Siby are partners of a limited liability partnership firm sharing the profits in a ratio of 1 : 2. The profit and loss account of the firm for the year ended 31 March 2021 is as follows.

	₹		₹
Cost of goods sold	13,00,000	Sales	23,05,000
Salary to staff	2,00,000	Long term capital gain	
Depreciation	80,000	(As per Sec. 48)	40,000
Remuneration to partners		Other business receipts	31,000
Aby	2,00,000		
Siby	1,60,000		
Interest on capital @ 14%			
Aby	28,000		
Siby	14,000		
Other expenses	3,73,000		
Net profit	21,000		
	23,76,000		23,76,000

Other information :

- The LLP has completed all legal formalities to get the status of 'firm'. It is not eligible for deduction u/s 80 IB.
- The LLP has donated ₹ 80,000/- to a notified public charitable trust by cheque which is included in other expenses.
- Salary and interest paid to partners are as per the partnership deed.
- Depreciation allowable u/s 32 is ₹ 78,000/-.

Calculate the taxable income and tax liability of the LLP for the Assessment Year 2021-22.

19. What are the provisions for determining place of supply of goods under GST ? (2×8=16)